

File No. 11-1002

APPRAISAL OF



LOCATED AT:

1601 Wood Duck Court
Woodbridge, VA 22191

FOR:

Hassan S. Navabi
1601 Wood Duck Court
Woodbridge, VA 22191

BORROWER:

Hassan S. Navabi

AS OF:

February 20, 2011

BY:

Leah W. Powell

UNIFORM RESIDENTIAL APPRAISAL REPORT

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File No. 11-1002

Property Description

Property Address 1601 Wood Duck Court			City Woodbridge		State VA Zip Code 22191		
Legal Description Dawson Landing Section 3 Lot 27			County Prince William				
Assessor's Parcel No. 159686			Tax Year 2011 R.E. Taxes \$ 4,432.00		Special Assessments \$ Included		
Borrower Hassan S. Navabi		Current Owner Hassan S. Navabi		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)		HOA\$ 9.00 /Mo.			
Neighborhood or Project Name Dawson Landing			Map Reference 22 F-8		Census Tract N/A		
Sale Price \$ N/A Date of Sale N/A		Description and \$ amount of loan charges/concessions to be paid by seller N/A					
Lender/Client Hassan S. Navabi		Address 1601 Wood Duck Court, Woodbridge, VA 22191					
Appraiser Leah W. Powell		Address 6223 Edgewater Drive, Falls Church, VA 22041					

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%)	Single family housing PRICE \$ (000) 75	Present land use % One family 70%	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely
Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow <input type="checkbox"/> Declining	AGE (yrs) Low New	2-4 family	<input type="checkbox"/> In process
Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	610 High 75	Multi-family 10%	To:
Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply <input type="checkbox"/> Shortage <input type="checkbox"/> In balance <input checked="" type="checkbox"/> Over supply	Predominant <input checked="" type="checkbox"/> Vacant (over 5%)	Commercial 20%	
Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		250-75 10-15	(Vacant)	

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: The subject property is bounded, more or less, by zip code 22191.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
 The subject neighborhood is proximate to metropolitan Washington, DC employment centers, major transportation routes, schools, shopping centers, and supporting municipal services. Neighborhood houses vary in style, age, utility, appeal, and marketability.
 Maintenance of neighborhood properties appears to be adequate. The subject neighborhood is considered to be established and is well accepted in the marketplace.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
 Based upon an historical analysis of prior sales activity as well as an examination of current available listings, the appraiser concludes that current market conditions are stable. Prior market conditions would likely indicate a declining market. However, data for the last 2 quarters indicate median comparable sales prices of \$337,000 and \$345,431. As of the effective date of this appraisal, there are 2 active comparable properties.

Project Information for PUDs (If applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO
 Approximate total number of units in the subject project 280 . Approximate total number of units for sale in the subject project 2 .

Describe common elements and recreational facilities: Common areas.

Dimensions 214' x 82' x 191' x 39' x 48' x 81' (lot with curved corner)	Topography Gently Rolling
Site area 25400 Sq.Ft. Corner Lot <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Size Conforms to Neigh.
Specific zoning classification and description R2 Suburban Residential	Shape Approx. Rectangular
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage Appears Adequate
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) N/A	View Average for Neigh.
Utilities	Landscaping Average for Neigh.
Electricity <input checked="" type="checkbox"/>	Driveway Surface Average for Neigh.
Gas <input checked="" type="checkbox"/>	Apparent easements Utility/No Impact
Water <input checked="" type="checkbox"/>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sanitary sewer <input checked="" type="checkbox"/>	FEMA Zone X Map Date 1/5/95
Storm sewer <input checked="" type="checkbox"/>	FEMA Map No. 51153C 0307D

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): The appraiser has not examined a survey prepared with the benefit of a title report therefore, we cannot comment regarding adverse easements, encroachments, or special assessments on the subject site.

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION				
No. of Units 1		Foundation Concrete		Slab None		Area Sq.Ft. 1362		Roof Cnclld	<input type="checkbox"/>			
No. of Stories 2		Exterior Walls Brick/Siding		Crawl Space None		% Finished 90% Appr.		Ceiling Cnclld	<input type="checkbox"/>			
Type (Det./Alt.) Detached		Roof Surface Comp.Shingle		Basement Yes		Ceiling Drywall		Walls Cnclld	<input type="checkbox"/>			
Design (Style) Colonial		Gutters & Dwnspts. Metal		Sump Pump None Noted		Walls Drywall		Floor Cnclld	<input type="checkbox"/>			
Existing/Proposed Existing		Window Type Double Hung		Dampness None Noted		Floor Cpt/V		None	<input type="checkbox"/>			
Age (Yrs.) 14 Yrs.		Storm/Screens Yes		Settlement None Noted		Outside Entry Yes		Unknown *R-Fac.	<input checked="" type="checkbox"/>			
Effective Age (Yrs.) 6 Yrs.		Manufactured House No		Infestation None Noted		Walkout		*No Access				
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement						2			.5			1,362
Level 1	X	1	1	1			1			.5		MornRm 1,382
Level 2									3	2		SitRm 1,202

Finished area above grade contains: 9 Rooms: 3 Bedroom(s): 2.5 Bath(s): 2,584 Square Feet of Gross Living Area

INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors Wd/Cpt/Vny/Avg		Type FWA		Refrigerator P	None	<input type="checkbox"/>		Fireplace(s) #1	<input checked="" type="checkbox"/>	None	<input type="checkbox"/>
Walls Drywall/Avg		Fuel Gas		Range/Oven X	Stairs	<input type="checkbox"/>		Patio Concrete	<input checked="" type="checkbox"/>	Garage	# of cars
Trim/Finish Painted Wood/Avg		Condition Average		Disposal X	Drop Stair	<input type="checkbox"/>		Deck Wood	<input checked="" type="checkbox"/>	Attached	2-Car
Bath Floor Wood/Vny/Avg		COOLING		Dishwasher X	Scuttle	<input checked="" type="checkbox"/>		Porch	<input type="checkbox"/>	Detached	
Bath Wainscot Ceramic/Avg		Central Yes		Fan/Hood X	Floor	<input type="checkbox"/>		Fence	<input type="checkbox"/>	Built-In	
Doors Hollowcore/Avg		Other N/A		Microwave	Heated	<input type="checkbox"/>		Pool	<input type="checkbox"/>	Carport	
N/A		Condition Average		Washer/Dryer P	Finished	<input type="checkbox"/>				Driveway	

Additional features (special energy efficient items, etc.): The subject property has the following features: kitchen w/Corian counters/island/double wall oven; crown moulding; wood deck w/stairs; morning room extension. Basement finished after 2005 purchase per homeowner.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: An inspection of the subject property revealed no inadequacies. The floor plan conforms for this style home and price range. The dwelling has been periodically maintained and is considered to be in average physical condition. It should be noted that the subject property has 3 bedrooms plus sitting room; sitting room could be converted to 4th bedroom for nominal cost; no adjustment is made for this feature.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: See Attached Addendum.

Valuation Section

COST APPROACH	ESTIMATED SITE VALUE = \$ N/A			Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):		
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:			The cost approach is applicable, but not necessary. Per Fannie Mae's Handbook for Appraisers, "as the effective age of the property increases, the reliability of the cost approach typically decreases because of the subjectivity of estimating depreciation and the difficulty in accurately estimating the reproduction cost of the improvements." Consequently, it is not included as part of this report.		
	Dwelling 2,584 Sq. Ft. @ \$ 0 = \$ 0					
	Bsmt. 1362 Sq. Ft. @ \$ 0 = \$ 0					
	Garage/Carport 480 Sq. Ft. @ \$ 0 = \$ 0					
	Total Estimated Cost New = \$ 0					
	Less 6 Physical Functional External Est. Remaining Econ. Life: 54					
	Depreciation = \$ 0					
	Depreciated Value of Improvements = \$ 0					
	"As-is" Value of Site Improvements = \$ 0					

ITEM		SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
1601 Wood Duck Court		Address Woodbridge	16959 Cass Brook Ln		2810 Burrough Hill Ln		1596 Fish Hawk Ct	
Proximity to Subject			Woodbridge, VA 22191		Woodbridge, VA 22191		Woodbridge, VA 22191	
Sales Price		\$ N/A	\$ 291,555		\$ 280,000		\$ 337,000	
Price/Gross Liv. Area		\$ 0.00 <input checked="" type="checkbox"/>	\$ 89.65 <input checked="" type="checkbox"/>		\$ 107.28 <input checked="" type="checkbox"/>		\$ 160.94 <input checked="" type="checkbox"/>	
Data and/or Verification Sources		Inspect Public Records	MLS#PW7460500/Agent PublicRecords/Visual		MLS#PW7361191 PublicRecords/Visual		MLS#PW7385058 PublicRecords/Visual	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions	N/A	Cash \$ Sbsdy:\$0		Cash \$ Sbsdy:\$0		VA \$348,121 Sbsdy:\$9872.06		-9,500
Date of Sale/Time	N/A	01/24/2011	No adj.	11/15/2010	No adj.	09/29/2010	No adj.	
Location	Dawson Landing	River Oaks	No adj.	River Oaks	No adj.	Dawson Landing		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		
Site	25400 Sq.Ft.	9,762 SqFt	25,000	11,530 SqFt	10,000	20,120 SqFt	No adj.	
View	Average	Average		Average		Average		
Design and Appeal	Colonial	Colonial		Colonial		Detached		
Quality of Construction	Brick/Siding/Avg	Siding/Avg	No adj.	Stuc/Siding/Avg	No adj.	Siding/Avg	No adj.	
Age	14 Yrs.	17 Yrs.	No adj.	9 Yrs.	No adj.	15 Yrs.	No adj.	
Condition	Average	Fair	30,000	Average		Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	25	9 3 2.50	9 4 2.50	No adj.	9 4 2.50	No adj.	9 4 2.50	No adj.
Gross Living Area	2,584 Sq.Ft.	3,252 Sq.Ft.	-16,700	2,610 Sq.Ft.	0	2,094 Sq.Ft.	12,300	
Basement & Finished	1362 Sq.Ft.	1276 SqFt	No adj.	1620 SqFt	No adj.	1031 SqFt	No adj.	
Rooms Below Grade	2RR,.5BA	RR,BA	5,000	RR,BA	5,000	RR,BA	5,000	
Functional Utility	Average	Average		Average		Average		
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC		
Energy Efficient Items	Typical	Average		Average		Average		
Garage/Carport	2-Car Garage	2-Car Garage		2-Car Garage		2-Car Garage		
Porch, Patio, Deck, Fireplace(s), etc.	Patio,Deck 1 Fireplace	Patio 2 Fireplaces	8,000 -1,000	ScrnPor, Patio 1 Fireplace	-5,000	Deck 1 Fireplace	5,000	
Fence, Pool, etc.	None	None		None		None		
NewrKitch/Bath	None	None		None		None		
Net Adj. (total)	(X) + <input checked="" type="checkbox"/> - \$	50,300	(X) + <input checked="" type="checkbox"/> - \$	10,000	(X) + <input checked="" type="checkbox"/> - \$	12,800		
Adjusted Sales Price of Comparable	Gross: 29.4%		Gross: 7.1%		Gross: 9.4%			
	Net: 17.3%	\$ 341,855	Net: 3.6%	\$ 290,000	Net: 3.8%	\$ 349,800		

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): As adjusted, the comparable sales provide an accurate, reliable indication of the subject's current estimated market value, as defined. Overall, the subject property is considered to conform well to the demands of market participants in this neighborhood. Per MRIS and agent, Comp 1 is adjusted for inferior condition: agent advises deck is rotten, kitchen has no appliances, cigarette smoke damage in several rooms, needs paint and carpet. All comparables were given equal consideration, with support from pending sale.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	08/01/2005 \$710,000 Tax Records	08/25/2010 \$387,618 Foreclosure Tax Records	No prior sale reported in last year Tax Records	No prior sale reported in last year Tax Records
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: Per MRIS, prior sale of Comp 1 is a foreclosure, not an arm's length transaction. Per MRIS, current sale of Comp 2 is a potential short sale. Comps reflect range of types of transactions in the subject market's area.				
INDICATED VALUE BY SALES COMPARISON APPROACH				\$ 340,000

INDICATED VALUE BY INCOME APPROACH (If Applicable)	Estimated Market Rent \$	N/A	/Mo. x Gross Rent Multiplier	N/A = \$ 0
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This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications. Conditions of Appraisal: See Attached Addendum.

Final Reconciliation: The Market Data Approach was given most consideration in the final reconciliation of current market value for the subject property with support from the cost approach. Lack of available data to develop a meaningful income approach to value renders this approach inappropriate.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised **6/93**).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF **2/20/2011**

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ **340,000**

APPRaiser: *Leah W. Powell* SUPERVISORY APPRAISER (ONLY IF REQUIRED): Did Did Not Inspect Property
 Signature: _____ Name: _____
 Name: **Leah W. Powell** Date Report Signed: **02/26/2011**
 State Certification # **4001 004735** State: **VA** State Certification #: _____
 Or State License #: _____ State: _____ State: _____

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 11-1002

Supplemental Valuation Section

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
1601 Wood Duck Court Address Woodbridge		1847 Strickland Ct Woodbridge, VA 22191	15318 Egret Ct Woodbridge, VA 22191	
Proximity to Subject		1 Mile	2 Blocks	
Sales Price	\$ N/A	\$ 399,126	\$ CP 380,000	\$
Price/Gross Liv. Area	\$ 0.00 <input checked="" type="checkbox"/>	\$ 129.80 <input checked="" type="checkbox"/>	\$ 152.98 <input checked="" type="checkbox"/>	\$ <input checked="" type="checkbox"/>
Data and/or Verification Sources	Inspect Public Records	MLS#PW7515316/Agent PublicRecords/Visual	MLS#PW7475506 PublicRecords/Visual	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION
Sales or Financing Concessions	N/A	Cnvtl \$319,300 Sbsdy:\$0		Pending Sale Sbsdy:\$10000 -10,000
Date of Sale/Time	N/A	02/14/2011	No adj.	CD 1/13/2011 No adj.
Location	Dawson Landing	Newport	No adj.	Dawson Landing
Leaschold/Fee Simple	Fee Simple	Fee Simple		Fee Simple
Site	25400 Sq.Ft.	14,061 SqFt	No adj.	22,407 SqFt No adj.
View	Average	Average		Average
Design and Appeal	Colonial	Colonial		Colonial
Quality of Construction	Brick/Siding/Avg	Siding/Avg	No adj.	Brk/Siding/Avg
Age	14 Yrs.	11 Years		17 Years
Condition	Average	Average		Average
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths
Room Count	9 3 2.50	8 4 2.50	No adj.	9 4 2.50
Gross Living Area	2,584 Sq.Ft.	3,075 Sq.Ft.	-12,300	2,484 Sq.Ft. 2,500 Sq.Ft.
Basement & Finished	1362 Sq.Ft.	1455 SqFt	No adj.	1218 SqFt No adj.
Rooms Below Grade	2RR,.5BA	RR,BR,DN,BA	-10,000	RR,BR,BA No adj.
Functional Utility	Average	Average		Average
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC
Energy Efficient Items	Typical	Average		Average
Garage/Carport	2-Car Garage	2-Car Garage		2-Car Garage
Porch, Patio, Deck, Fireplace(s), etc.	Patio,Deck 1 Fireplace	Deck 1 Fireplace	8,000	Patio, Deck 1 Fireplace
Fence, Pool, etc.	None	None		None
NewrKitch/Bath	None	NewerKitch/Baths	-25,000	NewerKitch/Baths -25,000
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 39,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 32,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Adjusted Sales Price of Comparable		Gross: 13.9% Net: -9.8%	Gross: 9.9% Net: -8.6%	Gross: 0.0% Net: 0.0%
		\$ 359,826	\$ 347,500	\$ 0

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Comparable 5 is a pending sale in the subject's market area; agent verified contract price and concessions; it is included to support the appraised value of the subject property.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Date, Price and Data Source for prior sales within year of appraisal	08/01/2005 \$710,000 Tax Records	No prior sale reported in last year Tax Records	No prior sale reported in last year Tax Records	

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

ADDITIONAL COMMENTS

Borrower: Hassan S. Navabi	Exhibit(s)	Page 5 of 16	File No.: 11-1002
Property Address: 1601 Wood Duck Court		Case No.:	
City: Woodbridge		State: VA	Zip: 22191
Lender: Hassan S. Navabi			

Identification of Appraisal Report

This appraisal report is identified as a summary report of a complete appraisal in compliance with the revised Uniform Standards of Professional Appraisal Practice issued by the Appraisal Standards Board of the Appraisal Foundation, effective July 1, 1994.

Purpose & Function of Appraisal

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the owner in identifying current market value of subject. This report is not to be used in a Federally related transaction.

This appraisal report is prepared for the sole and exclusive use of the client named on page one of this appraisal. It is not to be relied upon by any third parties, including insurance companies, for any purpose whatsoever.

Scope

The valuation of the subject property has involved a physical inspection (both interior and exterior) of the property under appraisement. Additionally, data relating to sales, rentals, costs, highest and best use, zoning, etc. has been assembled, analyzed and reconciled into a supportable final opinion of value.

Every effort has been made to conform to FNMA, FHLMC and FHLBB Guidelines and in most cases, an even stricter interpretation found common to most investors in the secondary market. The comments in this addendum are intended to expand on what the appraiser feels are the areas of most concern to mortgage investors in underwriting an appraisal report. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported are in the appraiser's opinion the best sales available that properly weigh four major elements of comparison.

Adverse Environmental Conditions

The existence of any environmental hazard such as the presence of hazardous wastes, toxic substances, radon gas, asbestos-containing materials, ureaformaldehyde insulation, etc., which may or may not be present in or on the subject property or any site within the vicinity of the property, was not observed by the appraiser and the appraiser has no knowledge of any such environmental hazard. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, ureaformaldehyde foam insulation, radon gas, FRT plywood, mold, lead based paint or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The borrower may wish to retain an expert in this field to make an accurate determination concerning the existence of such materials.

In a transaction involving any property, it is advisable to secure professional inspections to help insure against possible defects and/or hazards which might be present. The appraiser assumes no responsibility for determining that inspections are not necessary. Neither does the attached appraisal imply that the property is certified to be free of septic safety and adequacy, defective building materials, structural, mechanical and electrical defects, termite and other insect infestations, mold, the presence of radon and other noxious gasses, UFFI and any work done without property building permits. The appraiser is responsible only for the determination of an opinion of market value as defined in the limiting conditions, a copy of which is attached.

Cost Approach Comments

The floor area estimate should be considered an approximation. Minor deviations in actual square footage are of little or no value consequence. Physical depreciation reflects both incurable forms of depreciation combined in physical depreciation and is estimated via application of the age/life method. No functional or external obsolescence noted.

Comments on Sales Comparison

Comparables analyzed are considered to be similar to the subject except as noted; the condition of each is based on the respective agent's comments; and each is considered to be a recent sale of a property most similar to the subject as discovered through research of data available to the appraiser. Sales chosen in the appraiser's opinion, are the best available indicators of value.

The appraiser has conducted an extensive search for relevant market data from within the subject's immediate neighborhood, as well as from competing subdivisions within the subject's immediate market area. The search has revealed a sufficient amount of recent sales data to adequately support the final valuation in this report.

The photographs included in this report are unretouched digital photographs.

It is important to note that in the market approach grid, bathrooms are adjusted for on the first line and gross living area/room count are adjusted together, as a single adjustment, on the second line.

The subject's appraised value is greater than the predominant neighborhood value range. The subject is not considered an over-improvement and the predominant neighborhood value range has no apparent impact on the

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Property Address: 1601 Wood Duck Court		Case No.:	
City: Woodbridge		State: VA	Zip: 22191
Lender: Hassan S. Navabi			

subject's marketability.

It is noted that the price per living area varies by more than \$10 per square foot compared to the subject, but the sales chosen are considered to best weigh four major elements of comparison. The price per living area number comparison is easily reduced to an aberration by its very nature and it is not considered a meaningful number in this appraisal. The distortion of these numbers does not reduce the reliability of the valuation.

Any adjustments for site size are based on market abstraction and contributory value. Above a certain point each additional increment of land area contributes less on a per acre or per square foot basis than the initial minimum site size for the area, thus a constant dollar per acre or square foot adjustment was not utilized. This concept relates to diminishing marginal utility and is supported by County tax records. All physical factors of the subject and comparables sites have been weighed in arriving at site adjustments or lack thereof.

Conditions of Appraisal

The subject and comparable sales utilized in the report have minor amounts of personal property included in their conveyance. The personal property is considered to be so insignificant that its conveyance had no impact on the comparables' sale prices. No adjustments could be extracted from the market for any personal property conveying with the sales, thus no market adjustment is considered appropriate to the subject for personal property in its conveyance.

General Comments

This report may contradict some conditions and certifications required by this form and does not comply with the current Selling Guide. The subject property does not comply with Fannie Mae and/or Freddie Mac and is not intended to be sold in a secondary market transaction involving Fannie Mae or Freddie Mac, or any entity with similar guidelines or property eligibility requirements. The 1993 version of the 1004 form was completed for purposes of this appraisal because the purpose of this appraisal is not for mortgage lending.

This appraisal report was prepared strictly for the intended user as stated as client on page one of this form and their assigns. Intended user is defined as "the client and any other party as identified, by name or type, as users of the appraisal, consulting or review, by the appraiser based on communication with the client at the time of the assignment." Any third-party use of this appraisal report is strictly prohibited and will render this report null and void and Leah W. Powell shall be held harmless of any liability created by any and all third-party use.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

This report is signed by means of a password protected digital signature.

Based on a database search of the local Multiple Listing System, the subject property has not been listed in this system during the twelve-month period preceding the date of this appraisal. The appraiser notes that the subject property was not listed for sale on the date of inspection.

The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

File No. 11-1002

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

File No. 11-1002

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 1601 Wood Duck Court, Woodbridge, VA 22191

APPRAISER:

Signature: Leah W. Powell
Name: Leah W. Powell
Date Signed: 02/26/2011
State Certification #: 4001 004735
or State License #: _____
State: VA
Expiration Date of Certification or License: 03/31/2011

SUPERVISORY APPRAISER (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Borrower: Hassan S. Navabi

File No.: 11-1002

Property Address: 1601 Wood Duck Court

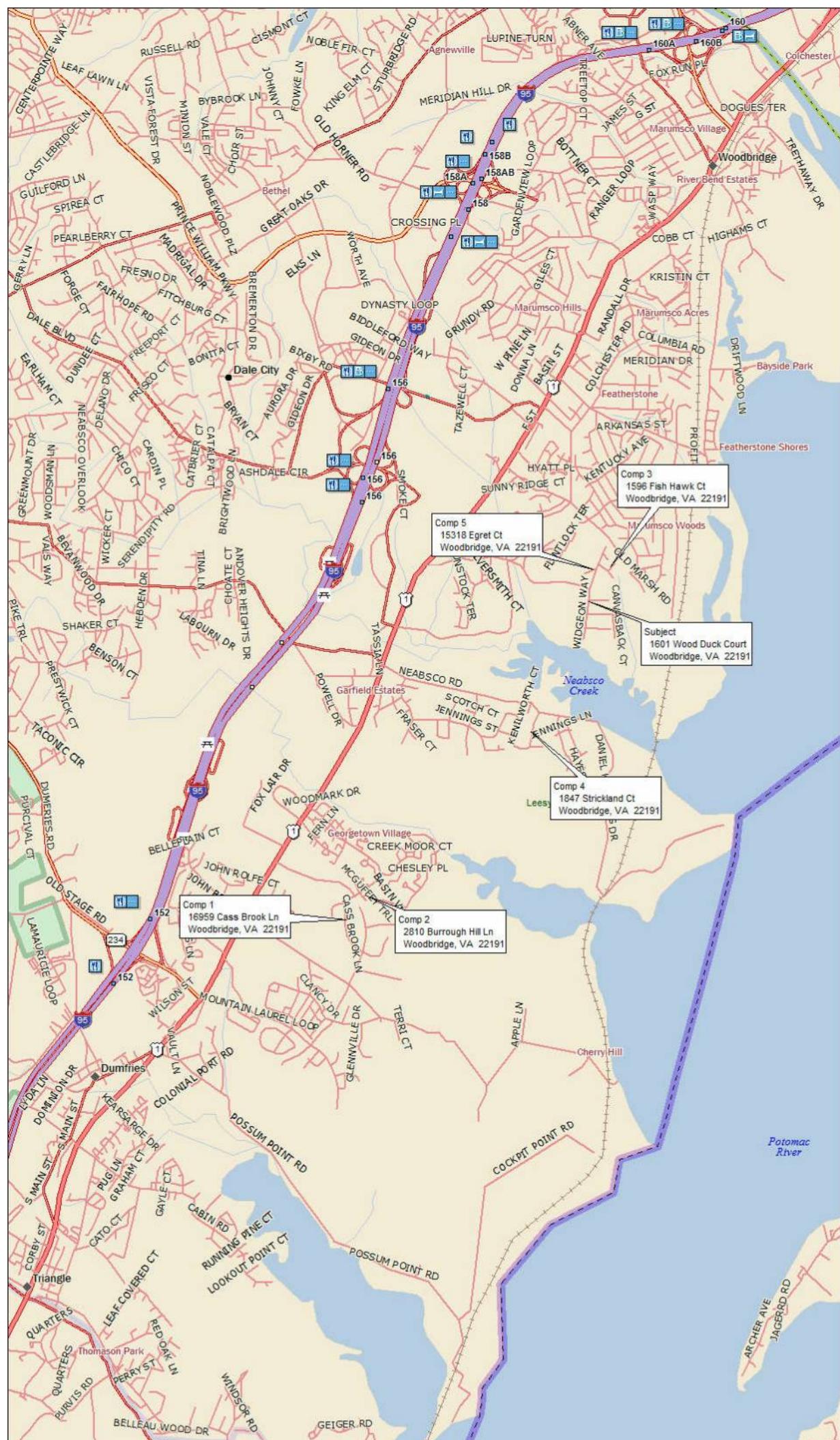
Case No.:

City: Woodbridge

State: VA

Lender: Hassan S. Navabi

Zip: 22191



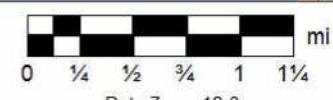
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MN (10.5° W)



Data Zoom 12-0

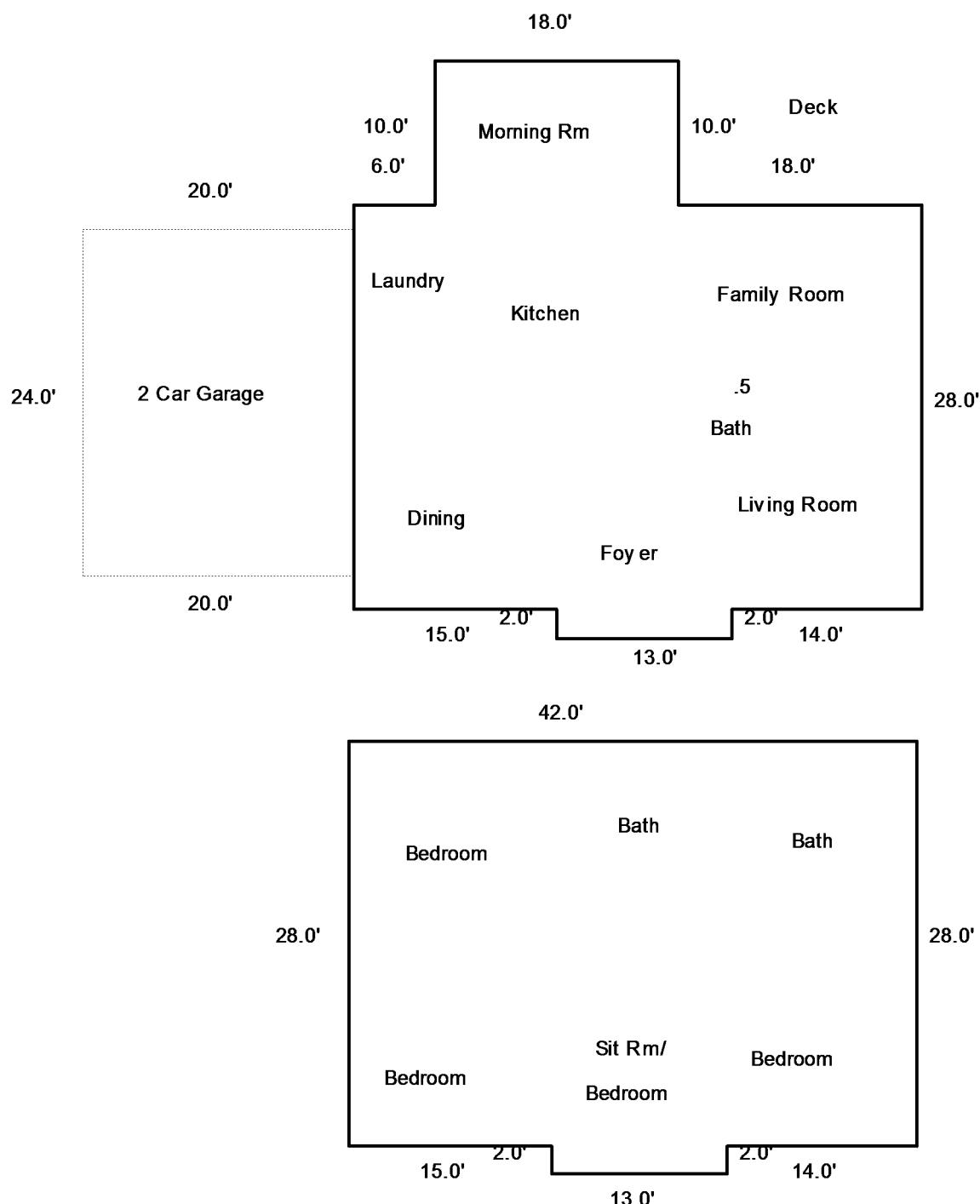
Borrower: Hassan S. Navabi
 Property Address: 1601 Wood Duck Court
 City: Woodbridge
 Lender: Hassan S. Navabi

File No.: 11-1002

Case No.:

State: VA

Zip: 22191



	SKETCH CALCULATIONS	Perimeter	Area
Living Area			
First Floor			
A1 : 18.0 x 10.0 =			180.0
A2 : 42.0 x 28.0 =			1176.0
A3 : 13.0 x 2.0 =			26.0
			1382.0
Second Floor			
A4 : 42.0 x 28.0 =			1176.0
A5 : 13.0 x 2.0 =			26.0
			1202.0
Total Living Area			2584.0
Garage Area			
Attached Garage			
A6 : 20.0 x 24.0 =			480.0
			480.0
Total Garage Area			480.0

Borrower: Hassan S. Navabi

Exhibit(s) Page 11 of 16

File No.: 11-1002

Property Address: 1601 Wood Duck Court

Case No.:

City: Woodbridge

State: VA

Zip: 22191

Lender: Hassan S. Navabi



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: February 20, 2011
Appraised Value: \$ 340,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Hassan S. Navabi

Exhibit(s) Page 12 of 16

File No.: 11-1002

Property Address: 1601 Wood Duck Court

Case No.:

City: Woodbridge

State: VA

Zip: 22191

Lender: Hassan S. Navabi



Living Room



Dining Room



Morning Room

Borrower: Hassan S. Navabi

Exhibit(s) Page 13 of 16

File No.: 11-1002

Property Address: 1601 Wood Duck Court

Case No.:

City: Woodbridge

State: VA

Zip: 22191

Lender: Hassan S. Navabi



Kitchen



Master Bathroom



Master Bedroom

Borrower: Hassan S. Navabi	Exhibit(s)	Page 14 of 16	File No.: 11-1002
Property Address: 1601 Wood Duck Court			Case No.:
City: Woodbridge		State: VA	Zip: 22191
Lender: Hassan S. Navabi			

**COMPARABLE SALE #1**

16959 Cass Brook Ln

Woodbridge, VA 22191

Sale Date: 01/24/2011

Sale Price: \$ 291,555

**COMPARABLE SALE #2**

2810 Burrough Hill Ln

Woodbridge, VA 22191

Sale Date: 11/15/2010

Sale Price: \$ 280,000

**COMPARABLE SALE #3**

1596 Fish Hawk Ct

Woodbridge, VA 22191

Sale Date: 09/29/2010

Sale Price: \$ 337,000

Borrower: Hassan S. Navabi	Exhibit(s)	Page 15 of 16	File No.: 11-1002
Property Address: 1601 Wood Duck Court			Case No.:
City: Woodbridge		State: VA	Zip: 22191
Lender: Hassan S. Navabi			

**COMPARABLE SALE #4**

1847 Strickland Ct

Woodbridge, VA 22191

Sale Date: 02/14/2011

Sale Price: \$ 399,126

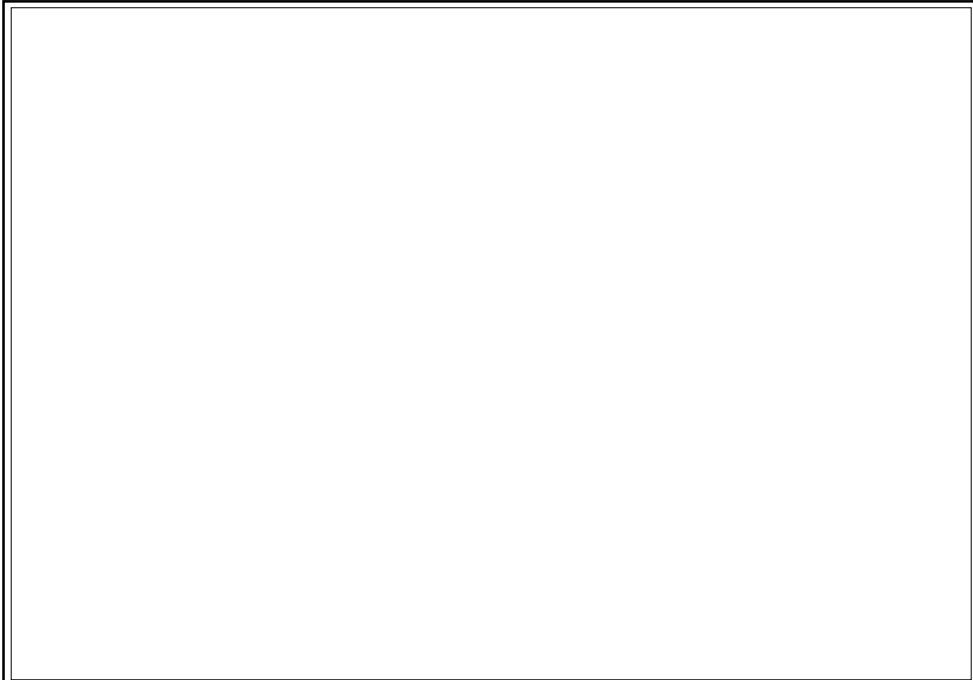
**COMPARABLE SALE #5**

15318 Egret Ct

Woodbridge, VA 22191

Sale Date: CD 1/13/2011

Sale Price: \$ CP 380,000

**COMPARABLE SALE #6**

Sale Date:

Sale Price: \$

Borrower: Hassan S. Navabi
Property Address: 1601 Wood Duck Court
City: Woodbridge
Lender: Hassan S. Navabi

File No.: 11-1002

Case No.:

State: VA

Zip: 22191

DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION	
COMMONWEALTH OF VIRGINIA	
EXPIRES ON	NUMBER
03-31-2011	4001 004735
REAL ESTATE APPRAISER BOARD	
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER	
	
LEAH WETMORE POWELL 6223 EDGEWATER DRIVE FALLS CHURCH VA 22041 0000	Jay W. DeBoer, Director
ALTERATION OF THIS DOCUMENT, USE AFTER EXPIRATION, OR USE BY PERSONS OR FIRMS OTHER THAN THOSE NAMED MAY RESULT IN CRIMINAL PROSECUTION UNDER THE CODE OF VIRGINIA.	
(SEE REVERSE SIDE FOR NAME AND/OR ADDRESS CHANGE)	